

males that are 65 will live to age 90. The probability that at least one person from a married couple that is 65 years old will live to age 90 is 40 percent.

**Market Risk**—Retirees have a shorter time horizon in which to recover from market downturns. Market downturns at the beginning of retirement can significantly reduce how long a retiree's nest egg will last.

**Inflation**—Income must double over a twenty-year period just to stay even with average rates of inflation. Since most pension plans do not have cost of living income adjustments each year (unlike Social Security), personal savings experience even greater strain.

By annuitizing retirement assets—either through an employer or private commercial entity—retirees reduce the risk of retirement income instability. Public policy should encourage individuals to manage their savings during retirement in a manner that accommodates their daily needs but also ensures that their savings will not be exhausted prematurely. Only annuities can make this guarantee. Annuities transfer the risk of outliving assets from the individual to an insurance company—just as individuals transfer risks to insurance companies for their properties, accidents, and health costs.

The S.A.I.L. Act is designed to encourage individuals to annuitize their retirement savings as an efficient solution to what otherwise could be an overwhelming asset management task. Specifically, it would allow workers who participate in employer sponsored retirement savings plans, and who save through IRAs, to receive \$3,000 of annual taxfree income from annuities. Some may consider this a small incentive, but it is a progressive way to entice low to moderate income individuals to annuitize some of their retirement savings.

I look forward to working with my colleagues to ensure that retirement income security encourages workers' to annuitize their savings so that they will receive guaranteed monthly income for life. I believe this is an important policy objective and encourage my colleagues to co-sponsor the bill.

**HONORING AUDREY WARRICK ON  
HER RETIREMENT FROM MONROE  
COUNTY COMMUNITY COLLEGE**

**HON. JOHN D. DINGELL**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Thursday, June 12, 2003*

Mr. DINGELL. Mr. Speaker, today, I rise to recognize and pay tribute to the President of Monroe County Community College (MCCC), Ms. Audrey M. Warrick. She began her career at MCCC as a counselor in 1967 and, as the college has grown, Ms. Warrick has grown with it. In 1977 Ms. Warrick was promoted to Assistant Director of Continuing Education and Community Services. After several promotions, she was eventually appointed, in 1988, Dean of Student Services, a cabinet level position. Ms. Warrick was again promoted in 1991 to Dean of Instruction and, finally, in May 2000 Ms. Warrick was appointed President.

In her 36 years at MCCC, Ms. Warrick has served on various committees, including Chair of the Management Negotiating Team, and

member of the Faculty and Management Negotiating Team. However, it was during her presidential leadership that Ms. Warrick was able to make significant changes and improvements. She was instrumental in expanding the college curriculum and services to meet the changing needs of students, business and industry, and community partners. A comprehensive computer lab was added to help facilitate additional open access for students and to provide instructional support for nine new computer science programs. In 2002, she helped secure \$6 million dollars in matching funds from the State of Michigan to build the Instructional Center for Business Training and the Performing Arts, for which ground will be broken within the week.

Ms. Warrick has also been actively involved in community leadership. She is a member on the Monroe County Industrial Development Corporation Board of Directors, the Monroe County Superintendents Association, the Monroe County Education Personnel Committee, the Education Advisory Group of the Southeast Michigan Community Alliance, and the Monroe County Chamber of Commerce. Moreover, she is a member of Soroptimist International of Monroe, where she has served as the scholarship chair for the past nine years.

Ms. Warrick's leadership contributions to various professional associations during the course of her tenure have also been appreciated. Currently, she is serving on the Executive Board of Michigan American Council in Education (ACE), Network for Women Leaders in Higher Education, the M-TEC Advisory Board for Henry Ford Community College, Michigan Community College Association (MCCA) Executive Committee and Presidents Committee. In addition, she has served as a Consultant Evaluator for the North Central Association of Colleges and Schools since 1986.

Throughout her tenure at MCCC, Ms. Warrick has helped the College grow and prosper. Her commitment to the college and the students has contributed to the success of MCCC. Ms. Warrick is to be commended for her tremendous dedication to Monroe County Community College, and the Monroe Community.

Mr. Speaker, I ask that you join me in congratulating Ms. Warrick on her retirement from Monroe County Community College.

**TRIBUTE TO LIEUTENANT  
COLONEL LISA LEONARD**

**HON. JOE KNOLLENBERG**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Thursday, June 12, 2003*

Mr. KNOLLENBERG. Mr. Speaker, I rise today to recognize an outstanding Army Officer, Lieutenant Colonel Lisa Leonard, who has served with distinction and dedication for almost 2 years for the Secretary of the Army, as the Congressional Liaison Officer for Military Construction Appropriations, Congressional Budget Liaison Office under the Assistant Secretary of the Army, Financial Management and Comptroller. It is a privilege for me to recognize her many outstanding achievements and commend her for the superb service she has provided to the Department of the Army, the Congress, and our great Nation as a whole.

During her tenure in the Congressional Budget Liaison Office, which began in July of

2001, Lieutenant Colonel Leonard has provided members of the House Appropriations Committee, Subcommittee on Military Construction as well as our professional and personal staffs with timely and accurate support regarding Department of Army plans, programs and budget decisions. Her valuable contributions have enabled the Subcommittee on Military Construction and the Department of the Army to strengthen its close working relationship and to ensure the most modern, well trained and well equipped soldiers attainable for the defense of our great Nation.

Mr. Speaker, Lisa Leonard and her husband, Lieutenant Colonel Mark Leonard, have made many sacrifices during their careers in the Army. Her distinguished service has exemplified honor, courage and commitment. As she departs the Congressional Budget Liaison Office to embark on yet another great Army tour in the service of a grateful Nation, I call upon my colleagues to wish them both every success.

**APPRECIATION FOR EXCEPTIONAL  
STUDENTS AT ST. MARY'S SCHOOL**

**HON. SHERWOOD BOEHLERT**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, June 12, 2003*

Mr. BOEHLERT. Mr. Speaker, I would like to take this opportunity to express my appreciation for some exceptional students in my district in Waterloo, NY. Since Waterloo has been officially recognized as the birthplace of Memorial Day, which Americans had been celebrating for generations, the community takes pride in this historical recognition.

The students of St. Mary's school, under the guidance of Principal Fred Smith, recently spent a great deal of their free time painting a large American flag on Russ and Teresa Tuthill's barn at their request. Their patriotism and pride in America shine through as a bright beacon of hope for the future of our Nation. At a time when our very security is at risk, it's a simple reminder of what liberty means for us.

I am proud to have such patriotic students in my district and I am comforted to know that they will be the leaders of tomorrow. I thank the students of St. Mary's school for their creative expression of the principals upon which this great Nation was founded.

**PERSONAL EXPLANATION**

**HON. JIM KOLBE**

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, June 12, 2003*

Mr. KOLBE. Mr. Speaker, yesterday, during the vote on the Welfare Reform Extension Act of 2003 (H.R. 2350), I was present on the floor of the House of Representatives and did register my vote. However, due to a faulty voting card my vote was not counted. Had this malfunction not occurred, I would have voted "aye" on this vote (No. 261).